

TRANSCRIPT OF THE FEBRUARY 11, 2021 BOARD MEETINGS OF THE NEW YORK STATE HOUSING FINANCE AGENCY, THE STATE OF NEW YORK MORTGAGE AGENCY, THE AFFORDABLE HOUSING CORPORATION, THE STATE OF NEW YORK MORTGAGE AGENCY MORTGAGE INSURANCE COMMITTEE.

Linda Manley, Senior Vice President and Counsel to the Agencies, stated that she will now open the February 11, 2021 meeting of the Boards of the New York State Housing Finance Agency, the State of New York Mortgage Agency, the Affordable Housing Corporation, the State of New York Mortgage Agency Mortgage Insurance Committee and the New York State Housing Finance Agency Finance and Program Committee and noted that because of the novel corona virus emergency in the State, and Federal bans on large meetings or gathering and pursuant to Governor Cuomo's executive order 220.1 issued on March 12, 2020, which order was extended on January 27, 2021 certain provision of the open meetings law have been suspended.

Ms. Manley also stated that the Board meeting would be held by conference call instead of as a public meeting open for the public to attend in person, and that a call-in number was made public for the public to listen to the proceedings.

Ms. Manley noted that because of these special features a change in voting procedures would be put in place for this meeting and she would be asking each Board member to record their votes individually.

Ms. Manley noted that Chairman Adams had a scheduling conflict and would not be able to attend this meeting. Commissioner Visnauskas would chair the meetings in his place.

Ms. Manley asked for a motion to call the meeting of the HFA and AHC Boards to order. Mr. Curtis made the motion and Ms. Miller seconded. Mr. Olczak voted aye; Ms. Visnauskas voted aye. Ms. Manley noted the presence of a quorum for HFA and AHC.

Ms. Manley asked for a motion to call the meeting of the SONYMA Board to order. Mr. Kapell made the motion and Mr. Ballan seconded. Ms. Visnauskas voted aye, Mr. Olczak voted aye; Ms. Gonzalez voted aye; and Ms. Miller voted aye. Ms. Manley noted the presence of a quorum for SONYMA.

Ms. Manley asked for a motion to call the meeting of the SONYMA Mortgage Insurance Committee to order. Mr. Kapell made the motion and Mr. Ballan seconded the motion. Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye. Ms. Manley noted the presence of a quorum for the MIF.

Ms. Manley asked for a motion to call the meeting of the HFA Finance and Program Committee to order. Ms. Visnauskas made the motion and Mr. Olczak seconded the motion. Ms. Manley noted the presence of a quorum for the HFA Finance and Program Committee.

Ms. Visnauskas then made her monthly President's report. Ms. Visnauskas thanked everyone for participating by telephone at this Board meeting.

Ms. Visnauskas started by noting that Elaine Gross had been added as a Director of SONYMA. She noted that Ms. Gross had contacted staff to note that she would not be able to attend this meeting, but that she was looking forward to the March meeting. Ms. Visnauskas noted that Ms. Vullo had resigned from her Director position at SONYMA due to time constraints and thanked her for her contributions.

Ms. Visnauskas then summarized the items that would be before the Boards:

- Financing and or Mortgage Insurance for 668 units of affordable housing in the Bronx, Brooklyn, Westchester and Cayuga County.
- Several important action items and;
- An AHC consent item for 250-units of affordable housing totaling just over \$8.4-million with 196 units in New York City and 54 units outside of New York City.

Ms. Visnauskas noted that she would skip her monthly COVID status report since the last Board meeting at which such a presentation was made was only two weeks earlier.

Ms. Manley proceeded to present the various board and committee transcripts of the January Board meetings and noting that there were no comments from Board members, she stated that the transcript was deemed approved. The transcripts, until the Boards commence their regular Board meetings, would be adopted in lieu of Minutes.

Ms. Visnauskas noted that the next items are items requiring action by the SONYMA and HFA Boards as well as by the Mortgage Insurance Committee and the HFA Finance and Program Committee.

Ms. Visnauskas proceeded to item two; a resolution approving 100% mortgage insurance on a \$8,795,000 HFA permanent first mortgage loan for 62 Main Street, Tarrytown, Westchester County. Mr. Friedman presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye. The resolution was adopted.

For SONYMA, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Kapell seconded. Mr. Ballan voted aye; Ms. Visnauskas voted aye, Mr. Olczak voted aye; Ms. Gonzalez voted aye; Ms. Miller voted aye. The resolution was adopted.

Ms. Visnauskas continued with HFA and HFA Finance and Program Committee; a resolution recommending and authorizing the financing approval of \$24,605,000 of maximum fixed-rate and/or variable-rate, tax-exempt and/or taxable bonds, and an amount not to exceed \$11,944,628 in HFA subsidy funds, for 62 Main Street, Tarrytown, Westchester County. Ms. Crimmins presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye. The resolutions were adopted.

For HFA Finance and Program Committee, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Olczak seconded the motion. The resolution was adopted.

Ms. Visnauskas proceeded to item three; a resolution approving 100% mortgage insurance on a \$16,000,000 HFA permanent first mortgage loan for Brooklyn Workforce Restoration, Brooklyn, Kings County. Mr. Friedman presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye. The resolution was adopted.

For SONYMA, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Kapell seconded. Mr. Ballan voted aye; Ms. Visnauskas voted aye, Mr. Olczak voted aye; Ms. Gonzalez voted aye; Ms. Miller voted aye. The resolution was adopted.

Ms. Visnauskas continued with HFA and HFA Finance and Program Committee; a resolution recommending and authorizing the financing approval of \$37,615,000 of maximum fixed-rate and/or variable-rate, tax-exempt and/or taxable bonds, and an amount not to exceed \$7,631,982 in HFA subsidy funds, for Brooklyn Workforce Restoration, Brooklyn, Kings County. Mr. Hubley presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye. The resolutions were adopted.

For HFA Finance and Program Committee, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Olczak seconded the motion. The resolution was adopted.

Ms. Visnauskas proceeded to item four; a resolution approving 100% mortgage insurance on a \$2,750,000 increase to \$11,435,000 on an HFA permanent first mortgage loan for The Grand Apartments, Bronx, Bronx County. Mr. Friedman presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye. The resolution was adopted.

For SONYMA, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Kapell seconded. Mr. Ballan voted aye; Ms. Visnauskas voted aye, Mr. Olczak voted aye; Ms. Gonzalez voted aye; Ms. Miller voted aye. The resolution was adopted.

Ms. Visnauskas continued with HFA and HFA Finance and Program Committee; resolutions recommending and authorizing an increase of the maximum amount of fixed rate bonds authorized to be issued for the below project, from the previously approved not to exceed amount of \$35,500,000 to \$42,635,000 for The Grand Apartments, Bronx, Bronx County.

Mr. Pearson presented the item, and made a detailed presentation noting some of the issues concerning this project, which was being brought back to the Members for further action. The Members noted their appreciation of the thoroughness of the report.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye. The resolutions were adopted.

For HFA Finance and Program Committee, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Olczak seconded the motion. The resolution was adopted.

Ms. Visnauskas then moved on to the item requiring Mortgage Insurance Committee, HFA Members and HFA Finance and Program Committee action, which was item five on the agenda; Resolutions of the SONYMA Mortgage Insurance Committee approving 100% mortgage insurance on a \$3,655,000 HFA permanent first mortgage for Auburn Heights, Auburn, Cayuga County.

Mr. Friedman presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye. The resolution was adopted.

Ms. Visnauskas continued with HFA and HFA Finance and Program Committee; Resolutions of the HFA Finance and Program Committee and the HFA Members recommending and authorizing the financing approval of \$6,638,500 maximum fixed-rate and/or variable-rate, tax-exempt and/or taxable bonds, and an amount not to exceed \$3,600,000 in HFA subsidy funds, for Auburn Heights, Auburn, Cayuga County.

Ms. Crimmins presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye. The resolutions were adopted.

For HFA Finance and Program Committee, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Olczak seconded the motion. The resolution was adopted.

Ms. Visnauskas noted that the next item required HFA Members and HFA Finance and Program Committee action, which was item six on the agenda; Resolutions of the HFA Finance and Program Committee and the HFA Members recommending and authorizing the financing approval of \$238,280,000 maximum fixed-rate and/or variable-rate, tax-exempt and/or taxable bonds for 500 Main Street, New Rochelle, Westchester County.

Mr. Hubley presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For HFA, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye. The resolutions were adopted.

For HFA Finance and Program Committee, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Olczak seconded the motion. The resolution was adopted.

Ms. Visnauskas moved to the SONYMA action item, which was item seven on the agenda; Resolution authorizing the redemption of the Agency's outstanding NYHELPS Education Loan Revenue Bonds, 2009 Series A, issued as part of the New York Higher Education Loan Program (the "NYHELPS Program") and the taking of certain additional steps.

Mr. Valella presented the item. Board member Ballan had a number of questions on this item, focused on ensuring that the loan forgiveness that will accompany the bond redemption was the appropriate response once the bonds were gone. Mr. Olczak noted that the Division of the Budget supported the action. Mr. Valella noted that loan forgiveness, to the extent of IRS non-compliance was required, and the funds to be transferred to the Division of the Budget had originally been provided to the Agency by the Division to help the new student loan program.

For SONYMA, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Kapell seconded. Mr. Ballan voted aye; Ms. Visnauskas voted aye, Mr. Olczak voted aye; Ms. Gonzalez voted aye; Ms. Miller voted aye. The resolution was adopted.

Ms. Visnauskas moved to the next SONYMA action item, which was item eight on the agenda; approval for the SONYMA Community Restoration Fund to partner with NJCC and make an equity contribution of \$1,152,671.85 for the acquisition of 77 non-performing loans from HUD.

Ms. Wieder presented the item.

For SONYMA, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Kapell seconded. Mr. Ballan voted aye; Ms. Visnauskas voted aye, Mr. Olczak voted aye; Ms. Gonzalez voted aye; Ms. Miller voted aye. The resolution was adopted.

Ms. Visnauskas noted that the next item on the agenda is an Information Item, for SONYMA MIF: Item eleven: The Activity Report for the Mortgage Insurance Committee for the period from January 1, 2021 through January 31, 2021.

Ms. Visnauskas noted that the next agenda item was a consent item for AHC.

Item ten; a resolution authorizing award of grants for certain projects located outside of New York City. Mr. Martello presented the item.

Ms. Manley moved for adoption of the resolution transmitted in connection therewith.

For AHC, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye; Ms. Miller voted aye.

Ms. Visnauskas asked Ms. Manley to take the necessary steps required to go into Executive Session.

Ms. Manley asked for motions and second to go into Executive Session pursuant to Section 105 (f) of the Open Meeting Law to discuss the financial, credit or employment history of a particular corporation.

For HFA and AHC, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Miller voted aye.

For SONYMA, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Kapell seconded. Mr. Ballan voted aye; Mr. Olczak voted aye; Ms. Gonzalez voted aye; Ms. Miller voted aye.

Ms. Manley reminded the Board members and staff that a separate call-in number was circulated for the Executive Session via email.

All Board members entered Executive Session at 10:25 a.m.

Ms. Manley asked the motion and second to go back to public session at 10:50 a.m.

For HFA and AHC, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Miller voted aye.

For SONYMA, Ms. Manley asked for a motion and second. Ms. Visnauskas made the motion and Mr. Kapell seconded. Mr. Ballan voted aye; Mr. Olczak voted aye; Ms. Gonzalez voted aye; Ms. Miller voted aye.

Ms. Manley noted that the Boards were back in public session and that no votes were taken in executive session.

Ms. Visnauskas asked Ms. Manley to adjourn the meeting.

Ms. Manley asked for motions and seconds to adjourn the meeting. Ms. Visnauskas made the motions and Mr. Olczak seconded. Mr. Olczak, Mr. Curtis, Ms. Gonzalez, Ms. Miller, Mr. Ballan each voted to adjourn. The motions were carried and the resolutions adopted.

Ms. Manley informed about next SONYMA, HFA, AHC Boards and SONYMA Mortgage Insurance Committee meetings are scheduled for Thursday, March 11, 2021 at 9:00 a.m.